

HOUSE BILL No. 1249

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-1-8.4.

Synopsis: Treatment of unsold homes as inventory. Provides that single family residential property (other than land) is considered inventory and is therefore not subject to property taxation if the property: (1) is held by the builder on the assessment date in the ordinary course of the builder's trade or business; and (2) has never been occupied for any purpose.

Effective: January 1, 2009 (retroactive).

Herrell

January 12, 2009, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 116th General Assembly (2009)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2008 Regular Session of the General Assembly.

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HOUSE BILL No. 1249

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 6-1.1-1-8.4, AS ADDED BY P.L.146-2008,
2 SECTION 47, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 2009 (RETROACTIVE)]: Sec. 8.4. (a) "Inventory"
4 means:
5 (1) materials held for processing or for use in production;
6 (2) finished or partially finished goods of a manufacturer or
7 processor; and
8 (3) property held for sale in the ordinary course of trade or
9 business.
10 (b) The term includes **the following**:
11 (1) Items that qualify as inventory under 50 IAC 4.2-5-1 (as
12 effective December 31, 2008).
13 (2) **Real property (other than land) that consists of a single**
14 **family residence, single family townhouse, or single family**
15 **condominium unit that:**
16 (A) **regardless of when the residence, townhouse, or unit**
17 **was built, is:**



- 1 (i) a partially completed structure; or
2 (ii) a fully completed structure;
3 held by the builder on the assessment date in 2009 or a
4 later year in the ordinary course of the builder's trade or
5 business; and
6 (B) has never been occupied for any purpose.
7 SECTION 2. An emergency is declared for this act.

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